

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Fox Partners
DOCKET NO.: 05-21715.001-C-1
PARCEL NO.: 16-07-308-004-0000

The parties of record before the Property Tax Appeal Board are Fox Partners, the appellant, by attorney George J. Behrens of McCracken & McCracken, P.C., Chicago, and the Cook County Board of Review.

The subject property consists of a 17,000 square foot parcel improved with a three-story style multi-family dwelling of masonry construction built in 1926. Containing 38,784 square feet of living area, the improvement contains 38 apartments. The subject is located in Oak Park Township, Cook County.

The appellant, through counsel, appeared before the Property Tax Appeal Board claiming unequal treatment in the assessment process as the basis of the appeal. In support of this argument, the appellant offered a spreadsheet detailing three suggested comparable properties located in the general area as the subject. These properties consist of three-story style multi-family dwellings of masonry construction from 77 to 88 years old. The comparable dwellings contain from 32,789 to 44,865 square feet of living area and have improvement assessments ranging from \$4.93 to \$5.98 per square foot of living area. In addition, the appellant submitted an income analysis prepared by its attorney, income and expense data for the years 2002 through 2004 and the subject's rent roll. A copy of the subject's 2005 board of review final decision was also included. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final improvement assessment of \$259,504, or \$6.69 per square foot of living area, was disclosed. In support, the board of review offered a memorandum indicating

(Continued on Next Page)

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

| | | |
|--------|----|---------|
| LAND: | \$ | 27,625 |
| IMPR.: | \$ | 206,719 |
| TOTAL: | \$ | 234,344 |

Subject only to the State multiplier as applicable.

the sales of properties in the subject's area suggest an unadjusted range of from \$43.75 to \$113.64 per square foot of building area thus supporting the current assessment. Cook County Assessor's Office sales sheets for the seven comparables were offered in support. The comparable properties are apartment buildings ranging from 26 to 79 years old; in building size from 13,704 to 26,900 square feet; and containing from 24 to 47 apartments. These properties were sold from September 2001 to July 2007 for prices ranging from \$1,400,000 to \$5,000,000. The board of review's memorandum also suggested the subject sold in March 2002 for a price of \$1,200,000. Based on the foregoing, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The appellant's argument was unequal treatment in the assessment process. The Illinois Supreme Court has held that taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the Board finds the appellant has overcome this burden.

In this appeal, the Property Tax Appeal Board accords the appellant's evidence significant weight with diminished weight accorded to the board of review's submissions. The Board finds the appellant's comparables are the most similar to the subject in the record. These properties are similar in size, use, construction type, age, and location. In contrast, the board of review did not address the appellant's inequity argument and presented only raw sales data without adjustments or analysis of the comparables and their comparability to the subject. The Board finds the board of review's presentation of seven sales without assessment data and meaningful analysis merely anecdotal. As a result of this analysis, the Property Tax Appeal Board finds the appellant has adequately demonstrated that the subject improvement was inequitably assessed by clear and convincing evidence and a reduction is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: April 25, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.